



Acquisition of Askja - Iceland's leading automotive distributor
Further diversifies Inchcape's geographic footprint and OEM partner portfolio

Inchcape plc, the leading global automotive distributor, today announces that it has agreed to acquire Askja and associated businesses ("Askja"), Iceland's leading automotive distributor. With Iceland representing an exciting new market for Inchcape, with potential future growth opportunities, this bolt-on acquisition further scales and enhances the Group's geographic footprint in its Europe and Africa region and broadens the range of Inchcape's OEM partnerships.

Over the last 20 years, Askja has developed a broad-based and diversified portfolio of OEM partnerships in Iceland, where it is the exclusive distributor for a range of leading global OEM partners, across a diverse range of automotive sub-sectors, including Mercedes-Benz Cars and Vans and Kia, a new OEM partner for Inchcape.

Askja generated revenue of £150m in FY 2024, employing 260 people. During FY 2024, Iceland's TIV (Total Industry Volume for passenger cars and light commercial vehicles) was approximately 12,000 new vehicles, of which Askja holds a 16% market share.

The transaction is subject to customary conditions and approvals, and is expected to complete during Q3 2025.

Duncan Tait, Group Chief Executive, commented:

"We are delighted to announce the acquisition of Askja, which is an excellent strategic fit for Inchcape, given its strong track record, diversified OEM brand portfolio, talented people and market leadership position. Iceland, a new market for Inchcape, represents an attractive opportunity to expand our footprint in our Europe and Africa region, while the acquisition also broadens the range of our OEM partnerships, as well as strengthening a number of our existing OEM relationships.

"This acquisition exemplifies our Accelerate+ strategy in action, by scaling and diversifying our geographic profile and OEM partner portfolio. By combining the local knowledge and specialist expertise of the acquired businesses with Inchcape's global, market-leading technology capabilities, this transaction will drive value for Inchcape, our shareholders, brand partners and new customers in Iceland."

Jón Trausti Ólafsson, Chief Executive of Askja, commented:

"We are entering a new chapter with Inchcape where we join a strong company with an excellent reputation and diverse global operations. The combination of Askja's deep local expertise and culture with Inchcape's global know-how will ensure we can continue to lead the Icelandic automotive sector, an exciting new market for Inchcape in Northern Europe. I am very proud of Askja's achievements over the past two decades, including what we have delivered for our OEMs and customers, and what we have built for our people. We look forward to an exciting future with Inchcape."

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About Inchcape

Inchcape is the leading global automotive distributor, with operations across six continents. Inchcape works with our mobility company partners in smaller, more complex and harder-to-reach markets, which tend to be higher growth. By combining our in-market expertise with our unique technology and advanced data analytics, we create innovative customer experiences that deliver outstanding performance for our partners – building stronger automotive brands and creating sustainable growth.

Our distribution platform connects the products of mobility company partners with customers, and our responsibilities span product planning and pricing, import and logistics, brand and marketing to operating digital sales, managing physical sales and aftermarket service channels. Delivering for our partners, our customers and our people – so they can realise their ambitions in the new world of mobility. The Group is headquartered in London and employs over 16,000 people globally.

www.inchcape.com

About Askja and Associated businesses

Founded in 2005, Askja is one of Iceland's largest automotive distributors. The company represents a diverse portfolio of OEM brands, including Kia, Mercedes-Benz (passenger cars and vans), smart, and Honda.

Its associated businesses, which are 100% owned, include: Landfari, representing Mercedes-Benz trucks and buses, Setra coaches, Unimog, Meiller and ZF; Dekkjahöllin, which represents Continental, Yokohama, Falken, Triangle and Sonar; and Una, which represents Xpeng cars.